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January 29, 2008

Mr. Gary C. Dunton  
Chief Executive Officer and President  
MBIA Inc.  
113 King Street  
Armonk, NY 10504

Dear Gary:

I have concluded that I should resign from MBIA's Board. I do so with great regret and only after very careful consideration of the interests of both MBIA and Deutsche Bank.

When I joined MBIA's Board in 2006, existing business relationships between MBIA and Deutsche Bank provided no basis to believe that I would be unable to give both institutions my full attention and undivided loyalty. Given the events of the past week, however, I am now in a position where I can no longer be confident that continuing to act on behalf of both institutions will not lead to the possibility of an appearance that I may have reason to favor one over the other on a matter of great importance to both. In these circumstances, my ability to continue to act on behalf of either institution may be constrained. Given the importance of restoring credibility in the marketplace, I would not want my role to become a distraction to ongoing efforts to achieve this goal.

I am proud to have been associated with MBIA, and I would have liked to continue serving on MBIA's Board. I leave the Board with great affection for all my fellow directors and with appreciation for their wisdom and dedication. I would also be remiss if I did not applaud the exceptional MBIA staff. I am confident that this top-flight staff, with the Board's support, will guide MBIA to future successes.

Sincerely,

A handwritten signature in black ink, appearing to read "Richard H. Walker", written over a horizontal line.

Richard H. Walker

cc: Members of the Board of Directors



. . .

Our balance sheet is broken, and we have a limited ability to generate sufficient earnings. As management's failings become more obvious to the outside world, people are correctly raising concerns that our balance sheet will need to be repaired. "To raise this [core Tier 1] to 9.0%, still less than the de-risked Swiss banks, would require cEUR 6.2bn of common equity in the event of no dividend being paid for 2008. This represents 37% of the current market capitalisation, justifying why Deutsche Bank trades at 67% of tangible book." (Source: Nomura, Oct 31, 2008)



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Daiki Kajino/db/dbcom  
2007/05/09 19:19

To Tomohiko Kimura/Tokyo/DBJapan/DeuBa@DBAPAC

cc

bcc

Subject Fw: Staff - Privileged & Confidential

Kimura-san

As we discussed in this morning, I explained the current situation to Murakami-san in HR. After that, I arranged conference call with Sunil Madan and it is already fixed on tomorrow at 17:00 (Tokyo Time).

Murakami-san and I will have a conference call with him and ask him about our concerns. If you need to join it, please let me know.

As to investigation of Frank's e-mail for Pipeline issue, I will start it as soon as I obtain Mitch's approval.

Regards,

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----- Forwarded by Daiki Kajino/db/dbcom on 2007/05/09 19:13 -----

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Mark  
Grolman/Sydney/DBAustralia  
/DeuBa@DBAPAC  
2007/05/09 19:09

To "Dick Walker" <richard.h.walker@db.com>,  
janice.reznick@db.com, rachel.blanshard@db.com,  
jiana.leung@db.com, "Kiyoshi Murakami"  
<kiyoshi.murakami@db.com>, "Andrew Hume"  
<andrew.hume@db.com>, "Daiki Kajino" <daiki.kajino@db.com>,  
"Mr. Tomohiko (Tom) Kimura" <tomohiko.kimura@db.com>

cc

Subject Staff - Privileged & Confidential

PRIVILEGED & CONFIDENTIAL

Below are draft notes of the interview I had with Frank Forelle yesterday.

NEXT STEPS

I suggest for your consideration that the next steps should be:

- (a) we interview Sunil Madan. Tom Kimura has agreed to do that by telephone as soon as possible this week;
- (b) when Deepak Moorjani returns to Tokyo from the US next week, we press him again to produce all evidence he has of any alleged violations or wrongdoing. In the two weeks since he was interviewed he has not produced any evidence;
- (c) agree a letter to Mr Moorjani in response to his letter. I suggest that this letter be signed by David Hatt as President and CEO of DSI (the employer of Mr Moorjani). David Hatt has been briefed on this matter. I will draft the response letter for your review. Once agreed, that letter should be delivered to Mr Moorjani.

I also propose giving the draft notes of meeting to Frank Forelle to check for accuracy.